

introduction to the company and its assets

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#### Transition from explorer to producer

• In 2015 Vast commissioned the 1.8Mt Manaila polymetallic mine in Romania and the 3.6Moz Pickstone-Peerless mine in Zimbabwe, thereby completing its transition from explorer to producer

#### Cash Generative

 Focussed on using the near term cash flow from the Manaila and Pickstone-Peerless mines – some of this cash flow will be used to support the development of Vast's third mine - Baita Plai polymetallic mine in Romania

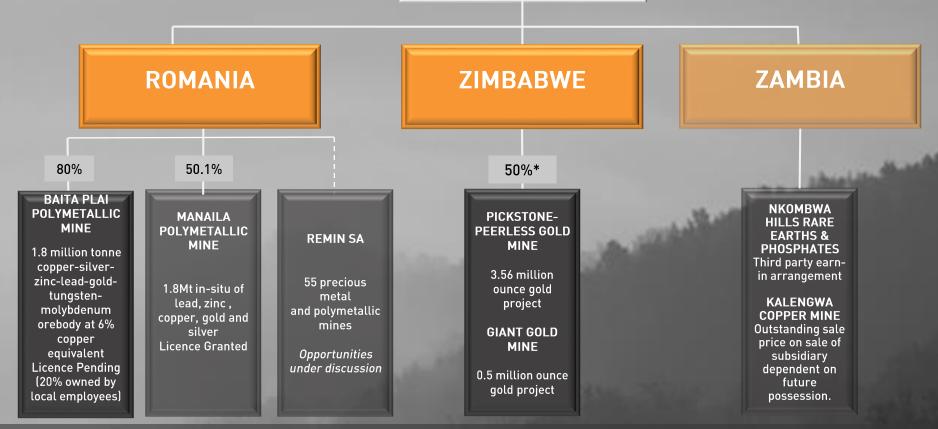
#### **Downstream Value**

 Negotiate to acquire the Romanian state mining company, Remin SA, following an MOU which provided exclusive rights to conduct due diligence on Remin's entire polymetallic and precious metal mineral interests

A mining company with two producing mines and an exceptional pipeline of potential new prospects in Romania and Zimbabwe

# RESOURCES PLC

## **STRUCTURE**



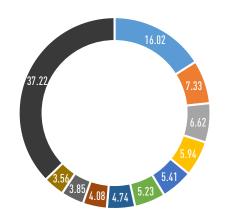
Focussed on generating value for shareholders by accelerating its activities in Romania and in Zimbabwe



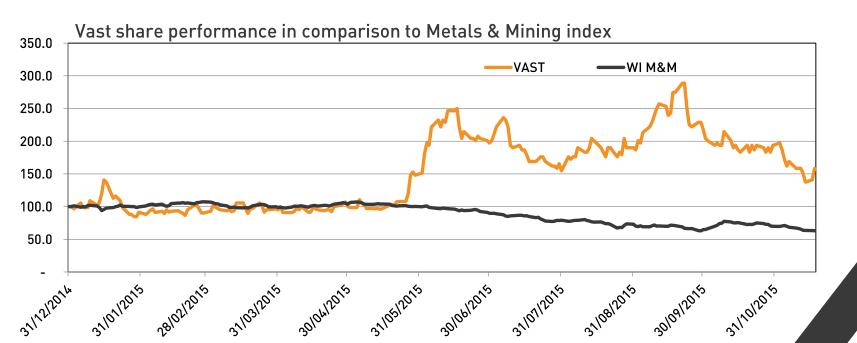
### **KEY FACTS**

Market	AIM
EPIC	VAST
Share Price	1.2p*
Market Capitalisation	£19.34 million*
Shares in issue	1,658,595,366





- Directors (direct and indirect)
- Investec Wealth & Investment
- Hargreaves Lansdown
- Halifax Share Dealing
- Collins Stewart Wealth Management
- TD Direct Investing
- Barclays Stockbrokers
- Brewin Dolphin
- St Anne's Trustees Limited
- Rex Harbour & Associates
- Others





- Low sovereign risk became part of the EU in January 2007
  - Established mining culture and promining government including highly skilled domestic workforce
- Emerging market opportunities – potential for significant new discoveries
- Excellent infrastructure to support development
- Strategic location provides easy access to Europe, the Middle East and Africa



## MANAILA POLYMETALLIC MINE

		In-situ tonnage	In-situ metal grade					In-situ metal content					
		(t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (t)	Zn (t)	Cu (t)	Au (kg)	Ag (kg)	
OPEN PIT	C1 + C2 Resources	300,000	1.10	2.00	1.25	0.70	50.00	3,300	6,000	3,750	210	15,000	
DEPOSIT I	C1 + C2 Resources	360,000	0.95	1.90	1.15	0.65	45.00	3,420	6,840	4,140	234	16,200	
DEPOSIT II	C1 + C2 Resources	1,100,000	0.90	1.80	1.15	0.60	45.00	9,900	19,800	12,650	660	49,500	
TOTAL MANAILA	C1 + C2 Resources	1,760,000	0.94	1.85	1.17	0.63	45.85	16,620	32,640	20,540	1,104	80,700	

- 1.8Mt (Russian code) Cu/Pb/Zn/Ag resource
- Flat lying ore body, 25° dip NE, 1m-40m width, average 8m
- Open along strike, indications of underground potential



### MANAILA POLYMETALLIC MINE

- Improvements to mining & processing methods underway to optimise operating efficiencies and reduce costs
- Production commenced August 2015
- Current working capital and CAPEX requirement of \$1.89m plus creditors in instalments \$0.75m (partly paid)
- Current life of open cast mine 3 years but with significant extension potential
- Full infrastructure: open cast, surface, processing and tailings
- Plan to install crushing and flotation facilities at open cast mine to reduce transport costs
- Senior operations and administration management in place
- Mining and processing personnel in place
- Initial 10,000t per month infrastructure & resources to increase to 20,000t per month
- Now operational 2 months to steady state



Eldorado Gold

Eldorado Gold

5.

## BAITA PLAI POLYMETALLIC MINE



Cuprumin

CAPEX on rehabilitation	\$2.0m
Creditors of \$1.3m (balance payable out of cash flow)	\$0.8m
	\$2.8m
Contingency	\$0.7m
TOTAL	\$3.5m





### BAITA PLAI POLYMETALLIC MINE

		Tonnes	In-situ metal grade					In-situ metal content				
		(t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (t)	Zn (t)	Cu (t)	Au (kg)	Ag (kg)
Underground	In- Balance Reserves*	1,882,000	3.07	3.46	2.19	1.41	128.24	57,777	65,117	41,216	2,654	241,348

- Skarn deposit 8 distinct pipes
- 1.8mt (Russian Code) Cu/Zn/Pb/Au/Ag + other metals resource equivalent to 6% Cu
- Partially explored significant resource increase potential along strike and at depth
- Full infrastructure: underground, surface and processing
- EU registered and operational tailings facility
- Senior operational, administration management, mining & processing personnel in place/available
- Signed new agreement with the state mining company, Baita SA, to secure mining licence – production expected Q1 2016

<sup>\*</sup> Vast Resource Statement is based on Russian Reserves & Resources Reporting System. In Balance Reserves – Broadly equivalent to Indicated JORC classes

#### **REMIN SA**



- Opportunity to acquire up to 55 precious base metal and polymetallic mines
- Wide underground ore bodies that can facilitate mass mining
- Major exploration opportunities over 100km prospective land package
- Government has recommended waiting for near-term new mining legislation to facilitate recommencement of negotiations to acquire
- Due diligence exercise completed by Vast
- Vast has identified five priority targets to start a staged evaluation programme on:
  - Open pit mining on gold-silver caps of epithermal veins
  - Wide underground ore bodies that can facilitate mass mining
  - Processing tailings and ore stockpiles





## PICKSTONE-PEERLESS GOLD MINE

- Project area: 758ha
- Mineral Reserve: 1.0Moz (@ 1.9g/t Au)
- Mineral Resource: 3.2Moz (@ 1.6g/t Au), inclusive of reserve
- Full mine infrastructure commissioned
- Production commenced on oxide cap September 2015
- Initial annual production 10,000oz Au from 10,000tpm
- Expect to increase to c.20,000tpm in short term
- 7 year oxide mine life
- 20 year sulphide resource for subsequent development at an average grade ~
   5.0g/t Au
- Orebody open along strike and at depth:
  - Approx 1.0Moz Au open pit Mineral Reserve
  - Approx 2.2Moz Au underground potential



## **GIANT GOLD MINE**

- Current 475koz Au Resource (Inferred category)
- Short trucking distance to Pickstone-Peerless Gold Mine ~ 20k
- In addition to open cast potential, underground opportunities will be explored





## **INVESTMENT CASE**

Diverse
investment
portfolio
providing
multiple
opportunities to
realise value

Identified near term
development opportunity Baita Plai
Polymetallic
Mine and Manaila
Polymetallic
Mine both have a total 1.8m tonne ore resource and significant further upside potential

Opportunity to acquire a major land holding in area proven to host significant gold, silver and polymetallic deposits through MOU with Remin – exploration potential over 100km of high prospective Carpathian mineral belt

Further upside available through portfolio of gold assets in Zimbabwe and Rare Earth interests in Zambia

Proven Board
and management
team with
experience in
identifying and
developing
assets through to
production



## **CONTACT US**





## Appendix

## Corporate

#### **DIRECTORS**



#### William Battershill, Chairman

William has built an illustrious career in the African steel industry. He founded a steel trading business in 1985, which eventually developed into JSE listed BSi Steel Limited ('BSi Steel'), a leading steel distributer focused on sub-Saharan Africa. Mr Battershill has been Group Executive Chairman of BSi Steel since 2009. BSi Steel employs over 1,000 people in over 20 operations situated in South Africa, Zimbabwe, Mozambique, Zambia, Democratic Republic of Congo and Ghana, and also has an interest in a Swiss based trade finance business and commodities trading operation.



#### Roy Pitchford, Chief Executive Officer (Group)

Roy is a Chartered Accountant and past President of the Chamber of Mines in Zimbabwe. His track record in Zimbabwe includes Cluff Resources, where he managed the Freda Rebecca Mine, the largest gold mine in the country, as well as a number of smaller mines. He also oversaw the development of the Ngezi Opencast Platinum Mine into production, the re-commission of the Selous Metallurgical Complex in 2011, and created a company with a platinum-group metals resource base in excess of 300 million ounces whilst at Zimplats, which was acquired by Implats, the world's second largest producer of PGMs. As Chairman of Lesego Platinum, the company has completed a bankable feasibility study on a 39Moz PGM mine on the eastern limb of the Bushveld Complex. Lesego is now part of the Village Main Reef group where he was the former chairman. He remains a non-executive director of public and private mining companies.



#### Roy Tucker, Finance Director & Company Secretary

Roy is a Chartered Accountant with 43 years of high level and broad spectrum professional and business experience. He has been the founder of a London banking group, served on bank boards and had a position as a major shareholder of a substantial London commodity house. He is also the founder of Legend Golf and Safari Resort in South Africa. He has substantial investment in the Romanian property sector.



#### **Eric Diack, Non-Executive Officer**

Eric is a Chartered Accountant with many years' experience in the mining and industrial landscape. Eric is the former CEO of Anglo America Ferrous and Industries, and has served on numerous major listed and unlisted company boards, mainly associated with Anglo American. He is currently a member of the Bidvest Group and Aveng boards which are large South African listed companies with extensive international operations

#### SENIOR MANAGEMENT

#### **ROMANIA**



#### Andrew Prelea, President and Executive Director Romania

Andrew has in excess of 25 years of property development, investor and public relations experience. He has advised the Romanian government on social housing and economic policy and has senior experience as a mineral/metal trader and property developer.



#### Gabriela Dobrota, Country Manager Romania

Gabriela has a degree in Metallurgy Engineering from the University of Galati Romania, and an MBA from the University of Craiova, Romania. She has over 30 years' experience in non-ferrous metallurgy, lead, zinc, copper, gold and silver mining and metals trading. She has managed the development of numerous production assets across Romania in different commodities. She has a Graduate Diploma in Safety Labour Management and Graduate Diploma in Quality System Audit.



#### Gabriela Teletin, CFO Romania

Gabriela has a degree in Mechanical Engineering from the University of Brasov, Romania, a degree in Economical Science from the University of Petrosani Romania and an MBA from the University of Craiova in addition to over 25 years corporate experience. She specialises in establishing companies, restructuring, reorganisation, audit, business consultancy, accounting and cost accounting. She has worked across a number of different fields including audit and consultancy companies such as PWC and Coopers & Lybrand, in addition to the non-ferrous metals sector and additional industries.

#### **CORPORATE**



#### Craig Harvey, Group Chief Geologist

Craig began his career with Gold Fields of SA in 1988 as a bursary student in Economic Geology, working on various gold, platinum, coal & exploration projects. At Harmony Gold he managed the mineral resources on various operations and was involved in due diligence on acquisitions. He joined Simmer and Jack with a focus on shallow gold deposits in the Eastern Transvaal and later moved into a corporate role, managing & auditing the mineral resource process across all gold & uranium operations. Craig spent 3 years in a Principal Consultant role for Ravensgate based in Perth, Australia, where he conducted numerous resource estimations, valuations and technical report.



#### Pierre Joubert, Business Development

Pierre is a Chartered Accountant with 19 years of experience, including over 12 years in corporate finance, investment banking and investor relations. He began his working career with KPMG, whereafter he joined a leading South African stockbroker and became acting head of the Corporate Finance division. Following this, Pierre joined the natural resources division at Macquarie, where he worked on M&A assignments, capital raisings and IPO's, in Johannesburg, Singapore and Hong Kong. In 2012 he founded his own metals & mining consultancy firm and has since then provided investment banking advice to listed and unlisted clients in the natural resources industry.

#### **GEOLOGY**

- Depth potential below the deepest Level 18 has only been drill tested for about 90m – it is not yet certain how deep the skarn mineralisation will persist before being cut off by an underlying granite intrusion – see below
- The branching skarn geometry suggests the mine is currently in the shallow upper levels of the system and the deep roots could persist for at least several hundred metres – an old Russian hole in the 1970s indicated +350m from base of mine to granite.
- Orebody is zoned vertically with Au-Ag caps and Pb-Zn being richer at upper levels.
- Copper grades increase with depth from ~ 0.8% Cu near surface to →2% Cu below Level 18, with spectacular Ag and Au grades (200-2,000g/t and 1-4 g/t respectively) associated with copper on thin veined contacts with the host dolomite.
- Antonio 2 pipe lies approximately 300m north of Antonio 1, both have good access from drives (galleries) down to Level 18 at Antonio 1 and Level 15 at Antonio 2
- Postulated that the Antonio 1 and 2 pipes may merge at depth forming a substantially larger orebody representing a priority drilling target

## **ACQUIRED INFRASTRUCTURE**

- Rights to mine polymetallic minerals (Cu, Pb, Zn, Ag, Au), molybdenum, bismuth, wolfram, boron, and wollastonite on exploitation licence LE 999/1999 until 2019, renewable thereafter in 5 year periods
- A processing plant comprising crushing, milling and flotation circuits to produce Cu, Pb, Zn and Mo concentrates with Au and Ag credits – current design capacity is ~ 20,000 tonnes per month
- A tailings dam in good operational order for waste disposal, current tonnage approximately 4.6Mt with all appropriate environmental approvals
- Underground mining infrastructure
- Above-ground infrastructure including railway and rail wagons



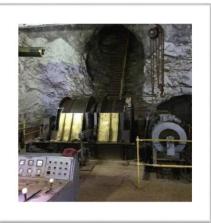


## BaitaPlai

### MINING PROCESS

- Current mining is at mine levels 16-18 at depths from 260m to 350m from surface
- Ore is loaded from mine face into 1m3 rail cars, with electric hoist to surface
- 3 silos holding 250 tonnes at surface
- Rail cars of 3m3 move ore 1km to concentrate plant
- Concentrate plant crushes and floats ore to a concentrate of ~26% Cu, 10g/t Au, and 800-1,000 g/t Ag, plus separate Zn and Lead concentrates with high Ag (~2,000 g/t)
- Concentrate trucked by rail or truck for export







Baita Plai

## **OPERATING COSTS**

Production costs before closure have been stated by Mineral Mining SA at \$45/tonne, with overheads running at approximately  $\in 80,000$  per month

Using OPEX figures from comparable Australian underground mines, the models herein are calculated at a base case of \$81/t

Romanian labour costs are at least five times lower than Australia, so the OPEX estimates are considered conservative

#### **OPEX** is broken down into:

OPEX	\$/tonnes
Mining	\$56.00
Processing	\$15.00
Overheads	\$10.00
Total OPEX	\$81.00

#### **OBJECTIVES**

- Improve plant recoveries from current 65%
- Upgrade float circuit to capture W, Mo by-products not currently included in the concentrate sales
- Upgrade 1970s mining equipment
- Improve ventilation and hoisting for safety and productivity
- Achieve mine production of 120,000t per annum
- Reduce production cost/tonne

#### MANAILA AGREEMENT

- Purchased 50.1% of the issued share capital of S.C.
   Sinarom Mining Group S.R.L. ("Sinarom"), the company which owns the Manaila polymetallic mine in Suceava County, northern Romania
- Vendor to retain a 49.9% interest
- Vast to lend Sinarom up to US\$5m for the purpose of rehabilitation / further development of Manaila to eliminate the current inefficiencies of the mining operation
- Vast has assumed management control of Manaila

#### THE RESOURCE

- Orebody is relatively flat lying, dipping at an average of 25 degrees to the northeast and is between 1 metre and 40 metres thick, averaging approximately 8 metres
- Economic mineralisation comprises copper, lead, zinc, gold and silver. Total mineral resources estimated in accordance with the Russian Reserves and Resource Reporting System comprise 1.8Mt in-situ of Pb @ 0.95%, Zn @ 1.86%, Cu @ 1.17%, Au @ 0.63g/t and Ag @ 45.97g/t.
- The mineral deposit can be mined in three distinct phases:
  - Phase 1: the continuation of the existing open pit mining for a further three years
     Total mineral resources estimated in accordance with the Russian Reserves and
    - Total mineral resources estimated in accordance with the Russian Reserves and Resource Reporting System for Phase 1 of 0.35Mt in-situ at Pb @ 1.10%, Zn @ 2.00%, Cu @ 1.25%, Au @ 0.70g/t and Ag @ 50.0g/t.
    - Potential exists to enlarge the open pit and define resource along strike towards the southeast
  - Phase 2 and Phase 3 operations are currently planned to be underground mines
    - Due to the undulating topography and faulting on the ore body, Vast has initially decided to examine the economics of an underground operation. Further detailed work may reveal that an open pit mine is feasible on portions of the Phase 2 or Phase 3 ore body.

## THE OPERATION

- Vast is aiming to undertake production by mining ore at a rate of approximately 20,000 tonnes per month
- The Manaila Mine has established infrastructure which includes:
  - Processing plant comprising crushing, milling and flotation circuits to produce copper, lead and zinc, with gold and silver credits. Has a current design capacity of 20ktpm and is located 26km from the mine in lacobeni
  - Tailings storage facility lined with high-density polyethylene for deposition of flotation tailings
- Mining operation historically produced a 13% copper concentrate and a 3g/t gold concentrate – the copper concentrate has already been increased to 21.2% following recommendations by Vast prior to acquisition and Vast has identified the opportunity to enhance this further
- Vast intends to undertake optimisation work to improve the efficiency of the existing mining operation:
  - Poor mining practices result in dilution of ore sent to the processing plant
  - Unnecessary costs are being incurred as ore is currently trucked to the processing plant in lacobeni, 26km away, and the tailings are then transferred by truck a further 14km to the tailings storage facility

Manaila

### **VAST OPTIMISATION**

- Vast's immediate plans to optimise operations are:
  - operate both mills with a capacity of circa 1,000 tonnes per day;
  - operate two float banks to recover copper and zinc with gold and silver as by-product credits. Only one float bank is being used at present
  - optimise the crushing belt circuit to lower power cost and eliminate double handling of ore between crusher and mill;
  - refurbish existing equipment as required;
  - stabilise open pit high wall by creating high benches and berms;
  - implement in-pit grade control to minimise dilution during the mining process.
  - During Phase 1 exploration, drill holes will be used to confirm any potential for open pit expansion along strike across the current farm and licence boundary as indicated by historical exploration activities
  - During Phase 1 exploration drill holes will also further be used to evaluate the feasibility of Phases 2 and 3

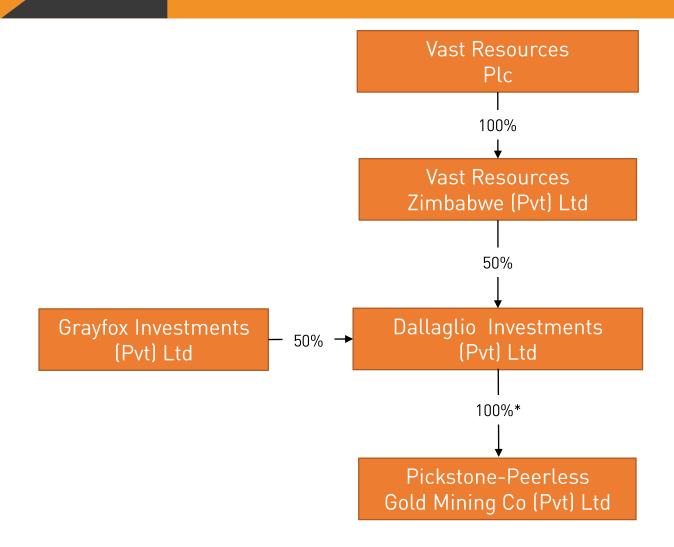
Estimated
capital
expenditure of
approx. US\$1.7
million (not inc.
VAT at the
Romanian rate of
24%)

REMIN

## REMIN AGREEMENT

- Vast has completed a due diligence exercise on the mining assets of Remin, a Romanian state government company
- Until 1997 Remin operated a chain of over 55 precious metal (gold and silver) and polymetallic (lead, zinc and copper) mines over more than 100km of strike length in the highly prospective Carpathian mountains in northern Romania
- Vast has identified five priority targets to start a staged evaluation programme on:-
  - Open pit mining on gold-silver caps of epithermal veins
  - Wide underground ore bodies that can facilitate mass mining
  - Processing tailings and ore stockpiles
- Additional development and exploration opportunities available over 100km of the Carpathian mineral belt, including land not yet controlled by Remin

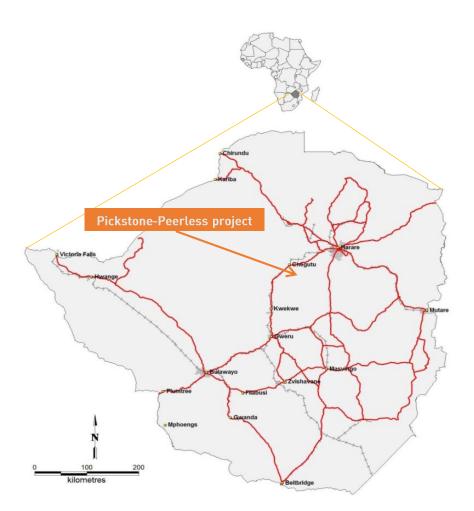
## **CORPORATE STRATEGY**



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## PICKSTONE-PEERLESS LOCATION

- Excellent geological address
- Located 120km SW of Harare, 20km from Chegutu
- Good road network
- Project area: 758ha
- Existing on-site infrastructure
- Electrical power connected to main Cahora Bassa line
- Sufficient water sources identified for initial 20ktpm operation



## Zimbabwe

#### PICKSTONE-PEERLESS HISTORY

#### **July 2013**

- Completed a DFS on the basis of an oxide plant with 20ktpm production capacity
- Exploiting only the oxide cap
- Overall 6-year LOM

#### December 2013

- Completed a PFS on the basis of an initial oxide plant with 20ktpm production capacity (first 2 years)
- Conversion to sulphide processing plant at 50ktpm from year 3 onwards
- Overall 18-year LOM with upfront capex requirement of \$27 million

#### March 2014

- Confirmation of the Ore Reserve Estimate in accordance with the 2012 JORC Code
- Ore Reserve Estimate of 1.02 Moz (16.6Mt grading at 1.9g/t)
- Mineral Resource Estimate of 3.56 Moz (62.0Mt grading at 1.8g/t)

#### October 2014

10ktpa mine, 7 year life, oxide only, ~\$4.0m capex, mine development

## PICKSTONE-PEERLESS REGULATORY

#### Right to mineral claims

- Established legal right to all claims
- Can start mining immediately

#### **Environmental Impact Assessment**

Valid certificate in place for 20ktpm operation

#### Indigenisation status

In continuing consultations with the relevant authorities in order to define an appropriate indigenisation programme

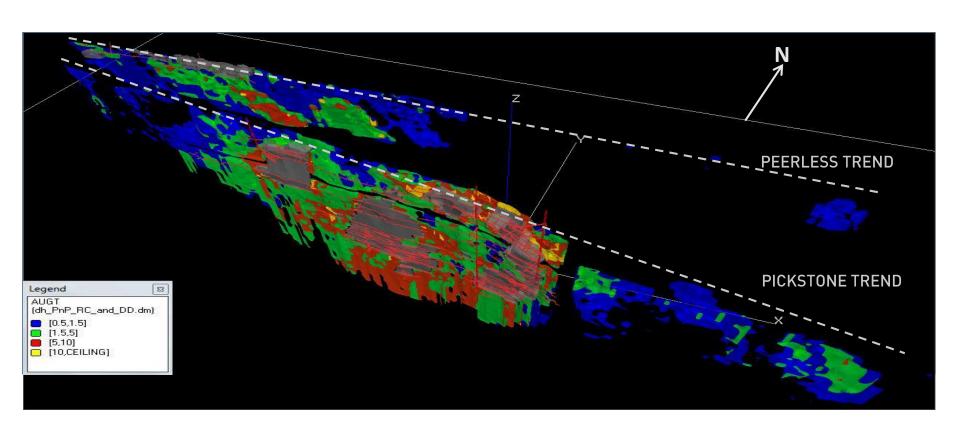




## PICKSTONE-PEERLESS RESOURCE DEVELOPMENT POTENTIAL

Pickstone-Peerless orebody is open along strike and at depth

- Approx. 1.0Moz open pit Ore Reserve
- Approx. 2.2Moz underground potential



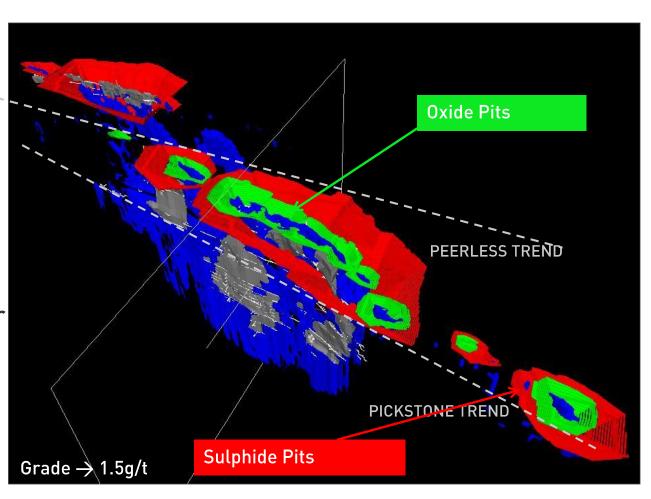
## PICKSTONE-PEERLESS RESOURCES IN CURRENT PRODUCTION PLAN

#### Oxide Pit Depth

- Pickstone max 80m
- Peerless max 40m
- Oxide exclusively targeted for mining in first 7 year period
- Provides significant cash flow for development of larger Sulphide operation

#### Sulphide Pit Depth

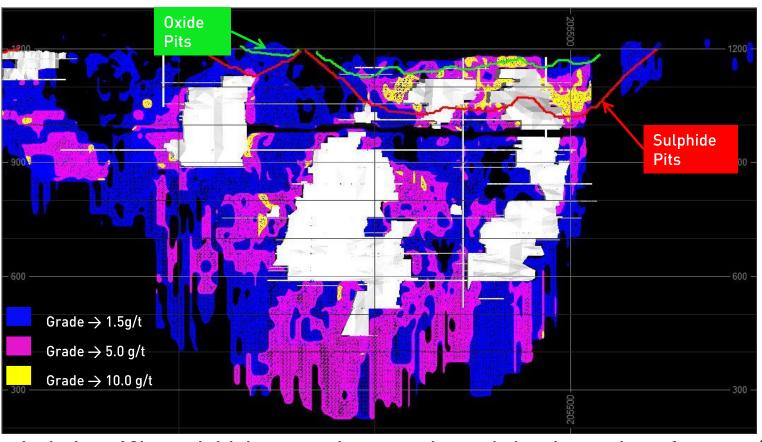
- Pickstone max 175m
- Peerless max 165m



Zimbabwe

## PICKSTONE-PEERLESS

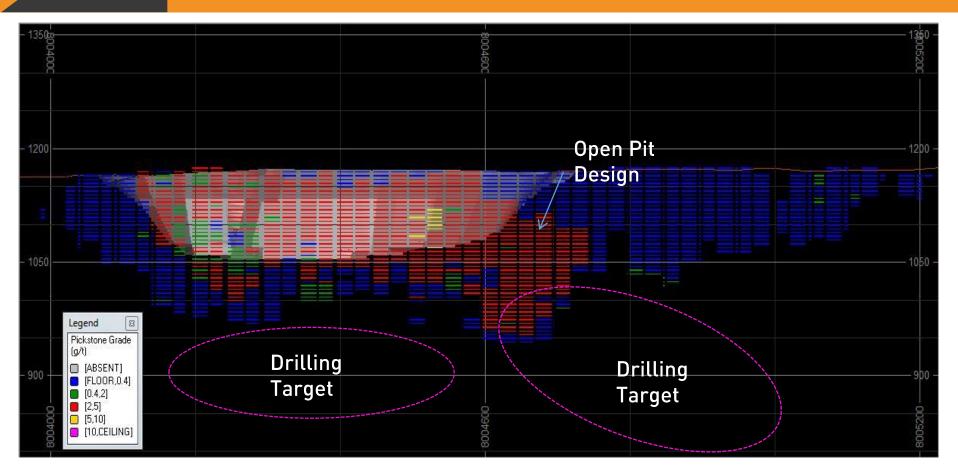
#### RESOURCE POTENTIAL BELOW MAIN PICKSTONE OPEN PIT



The relatively low 10ktpm initial processing capacity and the time value of money (7yr LoM) reduces the ultimate pit size when using NPV methods. Any increase in processing capacity significantly increases the size of the open pits and consequently the NPV, ounces recovered, and tons mined, increase.

Zimbabwe

## GIANT GOLD MINE PRELIMINARY OPEN PIT DESIGN



- Maximum Pit Depth @ Giant Mine = 115 metres
- Resource Model to a depth of 195 metres (limited by drilling to depth of 150m)
- Potential to expand along strike and at depth